

Foresight 4 VCT plc "C" Shares

Third Quarter for financial year 2014

period ended 31 December 2013



INVESTMENT MANAGER'S REPORT

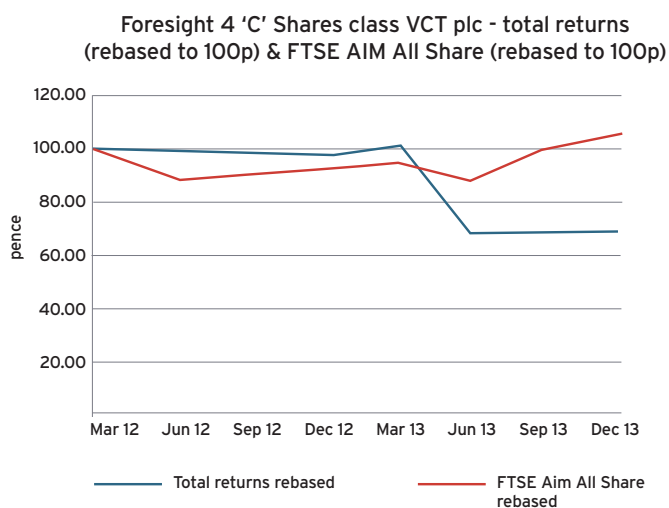
The quarter saw a small increase in net asset value (NAV) of 0.9% to 64.4p at 31 December 2013 from 63.8p per "C" Share at 30 September 2013. Most companies traded well during the quarter under review. Aerospace Tooling traded particularly strongly generating significantly greater profits than forecast. Reflecting strong growth in orders and profits, Flowrite repaid loans and interest of £362,145 in the quarter which represents 75% of the funds invested by Foresight 4C Shares class in the Flowrite MBO only some 18 months ago.

Defaqto is trading ahead of budget and achieved good orders for its star ratings in December. Hallmarq enjoyed a notably strong four months to 31st December 2013 with both its equine and new PetVet MRI scanning systems performing ahead of budget.

PORTFOLIO ACTIVITY

There were no investments during the quarter. Although Connect2Media's original publishing business continued to incur losses, the new GameBrain platform was released in Beta format in December. The company is currently looking to raise funds to launch this Software as a Service mobile game development platform during 2014.

PERFORMANCE HISTORY



SUMMARY

KEY INFORMATION

Date of Inception of 'C' Shares	2012
Net Assets (£'000)	£12,037
Share Price	42.0p
NAV per Share	64.4p
Premium / (Discount)	(34.8%)
Change in Share Price since last Quarter	0.0%
Change in NAV since last Quarter	0.9%
No. of Investee Companies	9
TER	3.5%

TOP HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	Defaqto Group Ltd	41.0
2	Aerospace Tooling Holdings Ltd	13.8
3	Blackstar Amplifications Ltd	12.9
4	Hallmarq Veterinary Imaging Ltd	7.3
5	Connect2Media Ltd	7.1
6	Flowrite Holdings Ltd	5.0
7	Fire and Air Services Ltd	4.9
8	Biofortuna Ltd	4.1
9	Procam Television Holdings Ltd	3.9
TOTAL		100.0

SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
Business Services	67.8
Consumer	12.9
Electronic and Engineering	12.2
Information Technology	7.1

DEFINITIONS

NAV - Net Asset Value - the value of the company's assets minus the value of its liabilities

TER - Total Expense Ratio - a measure of the total costs associated with managing and operating an investment fund divided by the fund's total assets expressed as a percentage.

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INVESTMENT OBJECTIVE

Foresight 4 VCT plc is a generalist fund aiming to provide investors with attractive returns from a portfolio of investments in fast-growing, unquoted UK companies.

"C" SHARES

To achieve capital gains and maximise UK tax-free income to its shareholders from dividends and capital distributions. It is intended that this objective will be achieved by investing the majority of the funds in a portfolio of qualifying investments.

ABOUT FORESIGHT GROUP

Formed in 1984, Foresight built its reputation amongst investors by delivering strong performance from unquoted UK investments. Our investment approach has evolved to encompass Private Equity, Infrastructure and Environmental investments in the UK, US, Spain and Italy. We are one of the largest VCT managers with over £230m VCT Funds under Management. As a fully independent infrastructure and private equity asset manager, we are owned by our partners, who together have more than 200 years' combined experience across a wide range of sectors, and our three investment teams are fully collaborative with a pro-active and pragmatic style.

PORTFOLIO MANAGERS

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THE BOARD

PHILIP STEPHENS (CHAIRMAN)

retired from Williams de Broe plc in 2002 where he was joint head of corporate finance. He was previously a Managing Director at UBS, which he joined in 1989. He was involved in corporate finance and corporate broking for over 35 years. He is currently Non-Executive Chairman of Egdon Resources plc and Neptune-Calculus Income & Growth VCT plc.

PETER DICKS

was a founder Director of Abingworth plc in 1973, a successful venture capital company. He is currently a Director of a number of quoted and unquoted companies, including Private Equity Investor plc and Unicorn AIM VCT plc where he is Chairman, Graphite Enterprise Trust plc and Mears Group plc. In addition, he has been a Director of Foresight VCT plc and Foresight 2 VCT plc since their respective launches in 1997 and 2004 and has been a Director of Foresight 3 VCT plc and Foresight 4 VCT plc since July 2004. Peter is a member of the Audit, Nomination and Remuneration Committees.

RAYMOND ABBOTT

is the former Managing Director of Alliance Trust Equity Partners (ATEP). He has over 20 years experience in private equity, including direct and fund investing. He has been responsible for strategy and investment for over fourteen years and has built and sold his own venture capital business. Within ATEP, Raymond was responsible for implementing the fund investment strategy while retaining an active role within investments. Raymond's background encompasses fund investments, divestments, direct venture and development capital. He has also acted as non-executive director in public and private businesses. Raymond is a member of the Audit, Nomination and Remuneration Committees.

Foresight
group

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NB: From 12 May 2014, our UK Head Office address will be changing to Foresight Group, The Shard, 32 London Bridge Street, London SE1 9SG

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